

join in the chorus of those calling out Russian lies across the globe.

Every day, we see thousands of Russians flood the streets, from St. Petersburg to Siberia, to protest Putin's war. The world witnessed Russian journalist Marina Ovsyannikova speak out against the invasion on live, state-sponsored TV, with a sign calling out Putin's lies.

These heroes are carrying on knowing full well the risk that they put themselves in, the risk that they will be thrown in jail or worse. The least we can do in Congress is to stand up to lies here at home that aid and abet Putin's propaganda machine.

Make no mistake, even in unity, there will be spirited debate here. We will have disagreements over how to best respond to Putin's aggression, but we should never ever disagree about who the true enemy is. Vladimir Putin is to blame for this attack on democracy. Vladimir Putin is to blame for death and destruction in Ukraine. Vladimir Putin is the enemy—not one another; not the other party; not the President.

There are plenty of things for us to fight about, but in the current battle for democracy and freedom in Ukraine and the larger fight for democracy and freedom around the world, the stakes are simply too high for us to fall back on partisan games. Let's come together. Let's stay together. And if we do, I am confident that democracy and justice will prevail.

To those countries and leaders around the world who stand on the sidelines, I say that neutrality in the face of evil is complicity. In the end, freedom and the dignity of the human spirit will prevail over subjugation and oppression every single time. They need to get on the right side of history.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, before I start my remarks in regard to the 2-year anniversary of the CARES Act, I just want to compliment my colleague from Maryland on his statements in regard to Mr. Putin's aggression in Ukraine.

Everything he said I totally concur in—the unity that President Biden has been able to instill not only among our traditional allies but the global community; the strength of our help to the Ukrainian people, the help that we have given in regard to humanitarian relief; and the sanctions that were led by the United States—but we now have global support for many of these sanctions, which are making a difference.

This is clearly a battle between good and evil, and I just really wanted to compliment my colleague from Maryland on his statement, one on which I hope all of us agree, and that we can move forward very quickly on the legislation you refer to that passed the House of Representatives that would make it clear that we will not do business with Russia as normal; that we

will revoke the favored nation status and normal trade relations; and that we will do what Mr. Zelenskyy has asked us to do, and that is to make it clear that the Magnitsky sanctions, which are individual sanctions imposed against the perpetrators, Mr. Putin and his enablers in Russia, will be maintained with reauthorization of the global Magnitsky statute.

I hope we will get to that as early as this week because I agree with my colleague that every day we delay it, in fact, is helping Mr. Putin. We need to make it clear and enact that statute, which, by the way, the Biden administration strongly encourages us to do.

CARES ACT

Mr. President, 2 years ago, the United States declared COVID-19 a national emergency. By then, it was clear that we were experiencing a once-in-a-century pandemic and that preventing the spread of this dangerous virus would require our Nation's greatest collective effort since World War II. Here in the U.S. Congress, we knew that this era-defining challenge would require unprecedented action from the Federal Government to confront the economic and public health crisis created by COVID-19.

The pandemic has waxed and waned in the 2 years since then, so opportunities for American families and small business owners to return to their normal lives have come in fits and starts. But one lesson that has remained true through these ups and downs and has been confirmed on multiple occasions through the pandemic is that the U.S. Federal Government can—it must—play a role in solving our Nation's longstanding, difficult, and intractable problems.

Let us remember those first few weeks of the pandemic. The vast majority of Americans did not know what to make of the Centers for Disease Control's January report of a novel virus, the coronavirus identified abroad. By mid-February, small business owners were already feeling the effects of reduced revenues. By the end of February, the U.S. economy was rapidly deepening into a recession. There were severe disruptions in domestic and global supply chains, leading to shortages in food and critical personal protective equipment, and the unemployment rate was increasing rapidly.

Congress had to act and act fast, so that is exactly what we did. We passed the CARES act—a bold, unprecedented, and comprehensive \$2.2 trillion COVID relief package that met the scale of the crisis we faced—and we did it without partisan rancor or political infighting. The bill passed the Senate 97 to 0. It is one of the greatest acts of bipartisanship I have witnessed during my career in politics.

The CARES Act provided funding to our public health infrastructure for testing, tracing, and vaccine development. It directed funds to State and local governments that were straining under the cost of the pandemic. It also

authorized the Treasury Department to get stimulus payments to American families and increased unemployment payments because we knew that millions of Americans would be unable to work as we came together to slow the spread of the virus.

The bill also provided hundreds of billions of dollars to support our Nation's small businesses. I was proud to lead bipartisan negotiations on the small business provisions of this bill on the Small Business Task Force, which included myself and Senators JEANNE SHAHEEN, MARCO RUBIO, and SUSAN COLLINS.

As we negotiated these provisions, we had several key facts in mind. First, small businesses have low profit margins and carry little in cash reserves, so they could only survive a few weeks of a closure without some form of support. Secondly, eventually, Americans unable to work would return to work, and it is much easier and quicker for small businesses to reopen with their existing staff instead of hiring new staff. Third, keeping small businesses in operation would make our eventual recovery come about more quickly and much more robustly. So we wanted to keep small businesses afloat. We wanted to keep their employees employed. We wanted to keep our economy moving forward.

The Economic Injury Disaster Loan Program, which predates the pandemic, had already been approved to provide loans to small businesses harmed by COVID-19. So we knew that small businesses would have access to the long-term capital they needed to adapt their businesses and make other investments.

EIDL can meet small businesses' long-term capital needs, but we knew that we had to move quickly to meet the immediate capital needs of these businesses, so we created the EIDL Advance Grant Program to send \$10,000 grants to small businesses that applied for EIDL.

We knew how important it was to a recovery to keep employees on payroll, so we created the Paycheck Protection Program to provide small businesses with loans worth up to \$10 million to cover the cost of up to 8 weeks of payroll, and we made a promise to borrowers to forgive the loans as long as they used the funds for payroll or other allowable expenses.

We created a debt relief program to cover all costs associated with new and existing SBA loans for 6 months. We invested in the SBA entrepreneurship development programs to hire experts and increase capacity to help small businesses navigate the ups and downs of the pandemic.

In total, the CARES Act included more than \$375 billion in aid to small businesses. The aid could not have come soon enough. The initial \$349 billion in PPP funds were exhausted in less than 2 weeks. SBA approved more than 1.6 million loans in that time.

SBA's laudable efforts to deliver relief to small businesses also came with

disappointments and missed opportunities. Senator SHAHEEN and I fought to include a provision in the CARES Act that required SBA to issue guidance to the banks participating in PPP to prioritize loan applications for small businesses in underserved communities. We knew that those small businesses that had priority relationships with banks would be first in line, but we wanted the SBA to make sure that those that did not have those privileges would also be able to benefit by the PPP program.

We insisted on the inclusion of this provision because we knew that a program like PPP, which relied on financial institutions to make loans, ran the risk of worsening the existing inequities in our private capital market.

We simply could not allow small businesses in our most vulnerable communities to fall further behind. SBA failed to issue the guidance. So it was no surprise when organizations representing underserved small businesses sounded the alarm that women, minorities, small businesses in rural communities, and other underbanked borrowers were at risk of being frozen out of the program.

The SBA's inspector general would eventually report that the Agency's implementation of PPP did not fully align with the intent of Congress. With funds exhausted after less than 2 weeks, the prior administration requested additional funds for PPP—and only PPP—which would have neglected the equally important EIDL Program, which had also exhausted its funds by then.

It is important to keep in mind that since these programs were designed to work together, funding one without the other would not meet the needs of many small businesses.

Once again, Members of this Chamber worked with our colleagues across the Capitol to create a comprehensive COVID-19 relief package that we all could agree on, which passed the Senate, again, unanimously.

The bill provided an additional \$370 billion of funds to the SBA COVID-19 relief efforts, with \$310 billion for PPP, \$10 billion for the EIDL Advance Grant Program.

The bill also provided \$50 billion for the EIDL Program, which allowed the Agency to make more than \$350 billion in loans. And similar to the ways in which the CARES Act implemented lessons learned during a prior economic downturn, the second package implemented lessons learned during the first round of PPP.

Since the SBA did not issue the guidance as required by the CARES Act, Senate Democrats championed more prescriptive policies to make the PPP fairer and more equitable.

I remain proud that we were able to set aside \$60 billion of PPP funds to be distributed by credit unions, community development financial institutions, minority depository institutions, community banks, and other small

lenders that are better able to get funds to underserved and underbanked communities.

We wanted to make sure that those who needed it could get it, and I am proud that we were able to include that in that legislation.

Thanks to the set-aside, approximately 600 new, mostly nonbank, lenders that did not participate in phase 1, participated in phase 2 of the PPP program. We should take great pride in knowing that the set-aside worked.

According to the Government Accounting Office report issued in September of last year, banks made the vast majority of PPP loans during phase 1 of the program. As a result, the program favored larger small businesses. During phase 2, however, the Agency found that the share of loans to underserved businesses and communities "was proportionate to their representation in the overall small business community."

We succeeded in the second round. For example, 42 percent of the loans approved during phase 1 of PPP went to businesses with between 10 and 499 employees, but those businesses only accounted for 4 percent of all the businesses in the United States. We know that women-owned and minority-owned small businesses are less likely to have employees at all, and when they do, they have less employees, on average.

During phase 2, the share of loans to the larger of these businesses with 10 or more employees dropped to 17 percent. We achieved our objective.

And while only 9 percent of the PPP loans issued during phase 1 went to businesses located in counties where women-owned businesses accounted for a large share of all businesses, the number doubled to 18 percent during phase 2, which is in line with the share of small businesses nationwide owned by women.

Similarly, 36 percent of phase 1 loans went to small businesses in high-minority counties, and that number increased to 50 percent in phase 2.

In every example in underserved communities—minority-owned small businesses, women-owned small businesses—because we targeted the funds to mission lenders, because we were able to get the entrepreneurial services to small businesses that needed the help, we reached the underserved community.

I would like to take a moment to highlight the significance of these findings. The fact that women and minorities face historic and pervasive barriers to entrepreneurship is not new, and the primary barrier is their inability to access capital. But the GAO's report confirms that through the policies, the capital access gap is bridgeable. We can bridge this gap if we pass the right policies.

After the end of phase 2 of PPP on August 8, Congress negotiated the next round of COVID-19 relief, which was not finalized until December 22.

Negotiations may have taken much longer than any of us would have liked,

but we once again found common ground to pass the bipartisan Economic Aid Act, providing \$900 billion in COVID-19 relief, including an additional \$325 billion for small businesses. In this bill, my Democratic colleagues and I secured an additional \$30 billion set-aside for smaller lenders in addition to expanding eligibility to additional industries and nonprofits. The Economic Aid Act also provided eligible small businesses with an additional Second Draw PPP loan worth up to \$2 million.

The bill created new programs as well. The Shuttered Venue Operators Grant Program was created to provide grants of up to \$10 million to live venues, independent movie theaters, and other cultural institutions that were shuttered as a result of COVID-19. And a new \$20 billion Targeted EIDL Advance Program was created to provide additional EIDL Advance grants to our Nation's most vulnerable small businesses that couldn't afford to take out a loan. They needed grants.

I would like to take a moment to speak on why the Targeted EIDL Advance Program was necessary.

Similar to how the Trump administration initially handled the PPP, hindering the program's utility, the administration's implementation of the EIDL Advance Program also made it less useful to small businesses. The CARES Act directed SBA to provide \$10,000 grants to all EIDL applicants, but the Trump administration only provided \$1,000 per employee up to 10 employees.

The Targeted EIDL Advance Program addressed the problem directly by targeting the program to the most vulnerable communities and providing small businesses in those communities with the remainder of the \$10,000 Congress intended them to receive. We corrected the mistake initially made.

It remains frustrating to know that our Federal response to the pandemic could have helped even more small businesses. So it was welcome relief when President Biden was inaugurated because I knew that America's underserved small businesses would have a champion administering phase 3 of PPP, and we in Congress would have a partner committed to ensuring that these programs helped as many small businesses as possible.

The administration hit the ground running. In February of 2021, President Biden instituted a 14-day priority period for PPP, during which the SBA only processed applications for small businesses with fewer than 20 employees.

The administration also changed the loan calculation formula for small proprietors and eliminated an exclusionary restriction that prevented small business owners with a prior non-felony conviction from obtaining a PPP loan for their businesses.

In addition to these administrative actions, President Biden also proposed and Congress enacted the American

Rescue Plan. The bold relief package created the Restaurant Revitalization Fund to provide grants to restaurants and bars that lost revenue due to COVID-19, added additional funds to the Shuttered Venue Operators Grant Program, added additional funds to the Targeted EIDL Advance Program, and provided \$350 billion to States and localities, which helped spur new State programs and replenish existing ones, like the RELIEF Act and the Maryland Strong Economic Recovery Initiative in my own home State, and created a new Community Navigator Program to get the SBA's entrepreneurial development resources in the communities that would benefit from them the most.

We had the Federal programs. Then we had the navigators to help small businesses get those funds. And we provided local funds through State and local governments so they could help small businesses. We really went through everything we could to help those that needed the help the most.

The significance of these actions—the passage of the bipartisan Economic Aid Act in December, the Biden administration's administrative steps, and the American Rescue Plan—cannot be overstated. They helped set our Nation on course for the most robust economic recovery in American history.

Phase 3 of PPP—January to May 31, 2021—had the most equitable loan approval shares, according to a report released in January of this year by economists Robert Fairlie and Frank Fossen. Fairlie and Fossen, both of whom have been following PPP and the pandemic's impact on small businesses closely for the past 2 years, cited the extraordinary increase in loan volume of Prestamos, a CDFI that targets Hispanic-owned small businesses, as an example of the success of the PPP under the Biden administration.

These numbers are impressive. During phase 1 of PPP, Prestamos ranked 4,274 among PPP lenders by volume. That was phase 1, where you really had to have an existing relationship if you were going to be able to get a PPP loan. In phase 2, where we did a better job of targeting, they ranked 325. In phase 3, they were among the top ranked PPP lenders by volume.

They wrote that the 14-day priority period in particular “helped to bring the PPP loans to disadvantaged small businesses.”

Thank you to the Biden administration and the Democrats in Congress.

The program hasn't only been good for small businesses; it has also supported small community banks. The Federal Reserve Bank of St. Louis wrote that small business lending was a “key business line” for small community banks during the operation of the program and that the program will help smaller banks regain some of the ground they have lost through larger competitors in the small business loan market.

The Biden administration's implementation of the Shuttered Venue Op-

erators Grant Program has also been a resounding success. After awarding more than 12,800 initial grants worth more than \$11 billion at an average of more than 1 million per institution, the administration also awarded more than 8,700 supplemental grants worth more than \$3 billion.

I mention all of that because we know our shuttered venues would be out of business if it weren't for the shuttered loan program. It has kept them in business.

And the administration successfully provided more than 100,000 restaurants with the Restaurant Revitalization Fund grants, worth more than \$28 billion in grants.

I have seen firsthand the benefit of these grants as I have traveled in Maryland. On Small Business Friday, last year, I did a walking tour down Main Street in Annapolis. Every single restaurant owner I visited shared that they may not have survived without the Restaurant Revitalization Fund grant. All of these restaurants are more than just a place to grab a bite to eat. These are decades-old institutions owned by small business operators, and their closures would have been deeply felt by the community.

In the coming weeks, Congress must finish the job by replenishing the Restaurant Revitalization Fund. There are still hundreds of thousands of applicants waiting on funds. We have to finish the job for our restaurants, because if there are any lessons learned from the past 2 years, it is that when Congress comes together to produce thoughtful policies that address the system issues in our economy, it yields results.

After enduring the deepest economic contraction since 1947, the American economy grew at the fastest rate since 1984 with the first year of Joe Biden's administration.

We are back, but we still have pockets that need help.

In an ironic twist of history, the lessons we have learned and the expertise and capacity that we have built up within the SBA have now prepared us for what can only be described as an entrepreneurial renaissance underway in our communities. According to the Census Bureau, Americans registered 4.4 million new businesses in 2020—4.4 million new businesses—the highest total on record and a 24-percent increase over the prior year.

Remarkably, the surge is being driven by entrepreneurs in some of our most underserved communities, and our policies helped make that a reality. For example, data shows that between February 2020 and August 2021, the number of Black business owners increased by 38 percent.

Congress needs to take advantage of the entrepreneurial spirit that is surging throughout our communities by continuing to invest in our entrepreneurs, especially those in underserved communities. We have demonstrated that the historic structural

barriers that have inhibited the growth of small businesses in underserved communities are far from insurmountable.

Now is not the time to retreat. It is time for us to double down. In implementing lessons learned during the implementation of PPP, we should create a new direct loan program within SBA and further empower small businesses. We must build on the inroads that the SBA has made with underserved communities during the pandemic to get entrepreneurial development, business mentorship, and technical training into communities that would benefit from it the most. And we should continue to work in a bipartisan way to ensure that American small businesses have the tools they need to emerge from the COVID-19 stronger than ever.

The bottom line is our policies made a difference. We saved America's small businesses. We need to continue to work in the future to make sure the climate for small businesses is healthy so that our economy can continue to grow.

We know that small businesses are the growth engine of job growth in America. We know that they are where most innovation takes place in our economy.

Our policies during this pandemic helped save small businesses and now expand the opportunity for small businesses, but we need to continue to pay attention to these issues.

I hope we can do this in a bipartisan way. We need to replenish the funds for those that have not been able to get it under the Restaurant Revitalization Fund, and we need to pay attention to small businesses in this country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

STRATEGIC DETERRENCE

Mrs. FISCHER. Mr. President, earlier this month, the commanders of the U.S. Strategic Command and the U.S. Space Command, ADM Charles Richard and GEN James Dickinson, testified before the Senate Armed Services Committee for their annual posture hearing.

The backdrop for their testimony was two twin challenges facing the United States and our allies: Putin's desire to recreate the Russian Empire, demonstrated most recently in his unprovoked and unjustified invasion of Ukraine, and China's plan to massively expand their power, rolling back U.S. influence in the process.

Both of these American adversaries are expanding their nuclear arsenals to back up their ambitions.

As ranking member of the Subcommittee on Strategic Forces and with STRATCOM's headquarters in my State of Nebraska, I appreciated this chance to engage with Admiral Richard on such an important issue.

As the commander of STRATCOM, Admiral Richard has one of the highest pressure jobs in the world—overseeing America's nuclear forces. He knows